

VARLEY CALLS FOR EARLY END TO HAULAGE STRIKE

Industry on knife edge, MPs told

BY IVOR OWEN, PARLIAMENTARY STAFF

WHILE THE cut in industrial production and lay-offs arising from the lorry drivers' strike had not yet reached the levels predicted, the situation is on a "knife edge" and could deteriorate extremely quickly, Mr. Eric Varley, Industry Secretary, warned the Commons yesterday.

He admitted that large and small firms were experiencing serious cash-flow problems. This aspect was being carefully examined by Ministers but it was not yet possible to say whether the Government would be able to help.

Mr. Varley reported that last week about half the number of firms in the country were estimated to have produced at about their normal rate. It was impossible to calculate precise figures but output was reckoned to be about 90 per cent of normal, although some firms were down to 70 per cent or 60 per cent of normal or even less.

Although the implementation of the voluntary code on picketing agreed with the Transport and General Workers' Union had been "patchy", Mr. Varley claimed that there had been an improvement in the observance of the guidelines throughout the country generally.

Back-to-work men confront officials

BY OUR OWN CORRESPONDENT

ANGRY lorry drivers demanding an end to the national strike yesterday stormed into their Transport and General Workers' Union headquarters in Derby and staged a showdown with officials.

Steel plant at Shotton 'threatened'

By Pauline Clark, Labour Staff

BRITISH STEEL Corporation made clear to its biggest union yesterday that serious problems threatened the future of Shotton Steelworks in North Wales.

British Steel will lay off 1,000 more

BY MAURICE SAMUELSON

SIX MORE State-owned steel plants are to lay off a further 1,000 workers this weekend. This would bring to 28,500 the number of employees made idle by the British Steel Corporation since the start of the lorry drivers' strike.

Protest drivers hand petition to union

MORE THAN 90 lorry drivers staged a "let's get back to work" demonstration in Swansea yesterday.

Assurance

Sir Charles Villiers, chairman of British Steel, gave an assurance in Mr. Sirath that there was no proposal before the Government for closure of the "heavy end" of Shotton.

Paper mills closed

BY MAX WILKINSON, INDUSTRIAL STAFF

SECONDARY PICKETS in the haulage dispute have closed 11 paper mills and caused more than 3,000 workers to be laid off.

Austin Morris men ignore advice

BY OUR OXFORD CORRESPONDENT

AUSTIN MORRIS lorry drivers at Cowley yesterday set off for Wales to bring back supplies of car heaters and radiators. They left in defiance of advice from Oxford officials of the Transport and General Workers' Union.

United Biscuits wins order to stop secondary pickets at factories

BY ALAN PIKE, LABOUR CORRESPONDENT

A LORRY entering the premises of Loders and Nucoline, a United Biscuits supplier, at Purfleet, Essex, on January 22 was confronted by a line of pickets carrying sledgehammers.

Blue Circle names panel

BLUE CIRCLE Industries has named the judging panel for its Industrial Journalists of the Year awards, presented in association with the British Institute of Management.

Cellophane plant to lay off 2,000

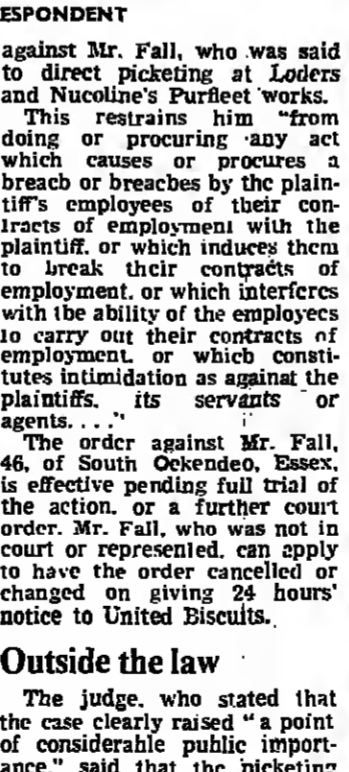
BRITISH CELLOPHANE, of Bridgewater, a member of the Courtauld's Group, is to lay off 2,000 workers, this weekend because of the lorry drivers' strike.

Haulier on firearm charge

THE OWNER of a haulage firm appeared in court at Hereford yesterday after an incident in which, it was alleged, a shotgun was fired at a picket line.

Outside the law

The judge, who stated that the case clearly raised "a point of considerable public importance," said that the picketing in which Mr. Fall was engaging was too remote to be within the law.



MR. REG FALL ... not in court

tion to its members on the Daily Express to black copy from Press Association news agency in support of the provincial journalists' strike was unlawful.

At Solihull, 1,300 Rover saloon assembly workers have been laid off until Tuesday, although some Rovers are still being produced.

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More cargo moved at ports

BY LYNTON McLAIn

MORE cargo was moved in and out of Britain's ports yesterday, and there were signs that many lorry drivers, particularly on Humber-side, had reached agreement with local employers on pay.

Employers warn of closures

BY RHYS DAVID, NORTHERN CORRESPONDENT

INCREASING CONCERN is now being expressed over the long-term effects of the current round of strikes on companies in the North-West, particularly those in hard-pressed industries, such as textiles.

Pickets

At Goole pickets were posted, but lorries moved more freely than at any time since the strike started.

Scottish jobs under threat, says Millan

BY COLLEEN TOOMEY

SCOTLAND faces more lay-offs and lost exports if the lorry drivers' strike continues, said Mr. Bruce Millan, Secretary for Scotland yesterday.

West Midlands pickets 'now under control'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE TRANSPORT and General Workers' union is now very much in control of lorry drivers' picketing in the West Midlands, the Government's emergency committee said yesterday.

Northern Ireland bank staffs plan pay action

BANK staffs in Northern Ireland have threatened industrial action if a claim for pay parity with their counterparts in the Irish Republic is not agreed.

Councils join bid to save plant

LOCAL AUTHORITIES on Tyneside are to give financial support to a union campaign to save the Scotswood, Newcastle, engineering works of Vickers which is due to close in September with the loss of 700 jobs.

There's more to this technically advanced, luxury Datsun than just electric windows and fuel injection.

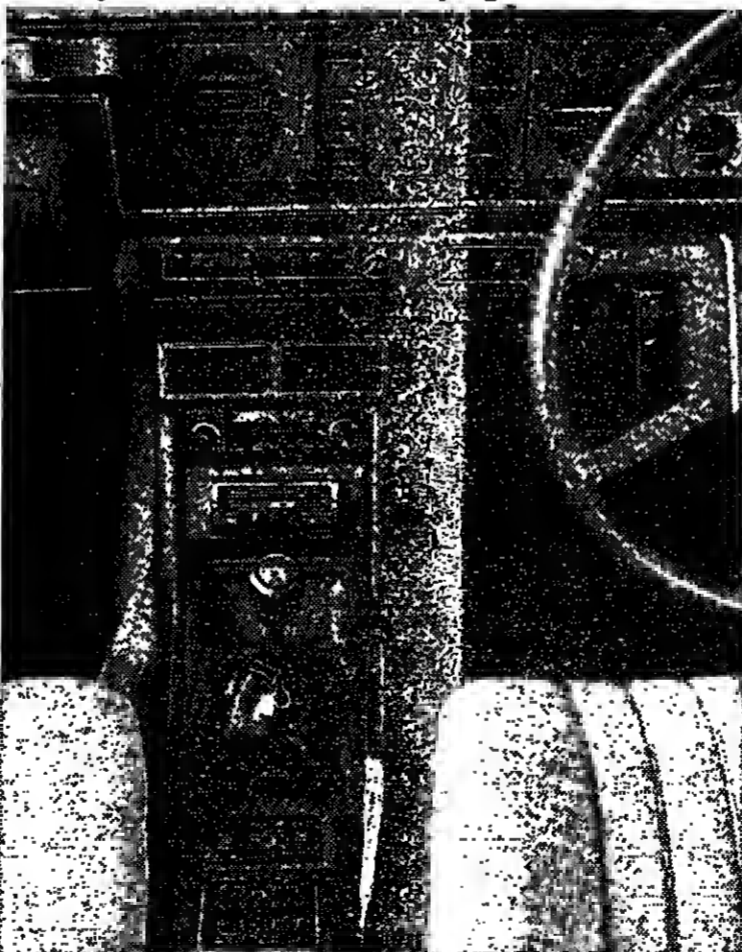


A great deal more. The new Datsun Skyline 240K Coupé is a high performance thoroughbred of superb engineering and quality. It is undoubtedly a car to match the exacting requirements of the enthusiast driver and the motorist for whom creature comforts are a priority. To get you going it has a 2.4 litre engine with electronic ignition, and Bosch electronic fuel injection—so it's strong on performance with 127 bhp at your command. It also has progressive power steering by ZF to automatically adjust the assistance you need, more in town, less on the open road. For superior road holding, the Skyline has the sophistication of independent suspension on all four wheels, and for safe stopping, there's a duplicated anti-skid system with power



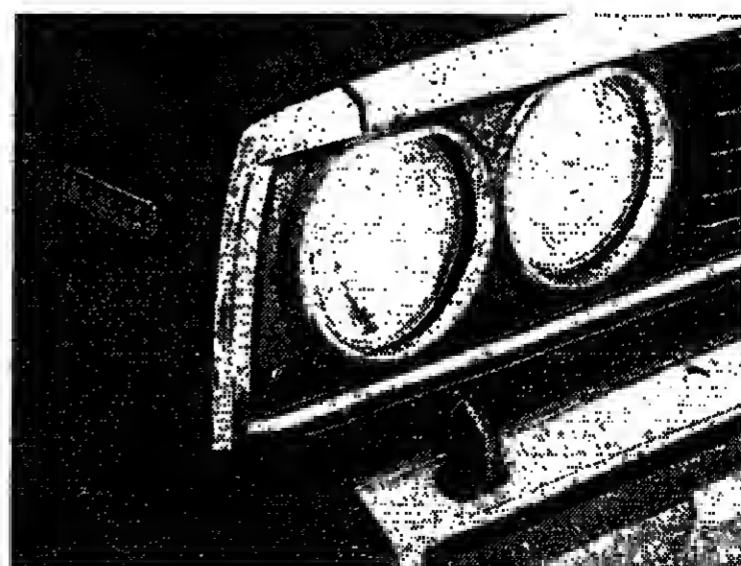
assisted disc brakes all round. On special alloy wheels, of course. For the transmission you have a choice—a close-ratio 5-speed gear box or, at extra cost, Nissan's silky smooth automatic. On the dashboard you'll find a comprehensive array of instruments from rev counter to power boost meter, and check lights for nine

functions from door ajar to stop lamp monitor. All in all, the Skyline Coupé has just about everything the enthusiast could ask for in a high performance car. And then it has a host of luxury touches—electrically operated windows



that wind down completely to give you a pillarless coupé; thickly upholstered cloth seats with adjustable lumbar support for the driver; an extremely accurate quartz digital clock; two waveband push-button radio and auto-reverse stereo cassette; and power jet headlamp washers, wash/wipe system for the rear window (heated, of course), interior release for the boot with anti-theft override, locking illuminated glovebox, vanity mirror with safety cover, tinted glass with laminated windscreen, and much, much more.

On some other performance coupés, many of these items of equipment will cost you extra. A lot extra. For example, Mercedes Benz will ask you to pay an extra £1,008 for electric windows, tinted glass, alloy wheels and headlamp wash/wipe—but that still doesn't give you a radio, stereo cassette, rear window wash/wipe and quite a lot more. On the BMW 323i, headlamp cleaner, power steering, alloy wheels and tinted glass will cost you a further £907—and you're still short of electric windows, rear window wash/wipe, radio, stereo cassette and so on. With the new Skyline, you also have the individual "plus" of Datsun's top reputation for quality and reliability, confirmed by the recent independent report that Datsun have fewer warranty claims than *any* other car.



The new Datsun Skyline 240K Coupé is at your dealer's showroom now, priced at just £6,000, including special car tax, V.A.T., inertia reel seat belts and door mirror. And that's remarkable value for the most technically advanced, high performance luxury coupé that Datsun can offer!

THE WEEK IN THE MARKETS

Bending before the storm

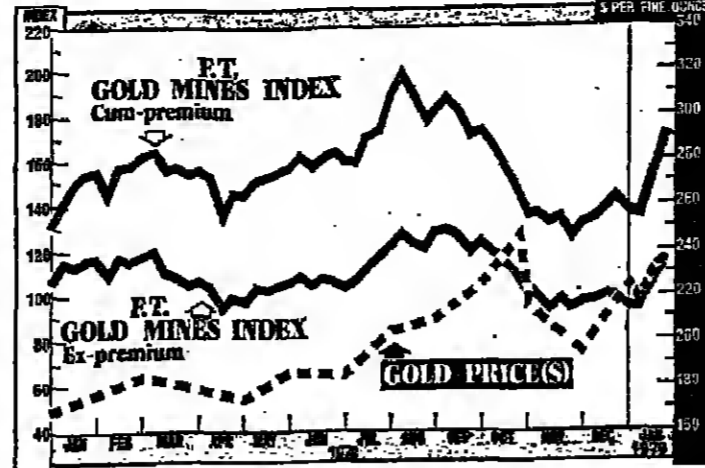
The technical strength that had helped the equity market withstand a fortnight of uncomfortable labour news proved unable to deflect the onslaught of a third week. Although end-of-account closing brought the FT index a little higher yesterday it has decisively breached the 470 level which had been the lower limit of a three-month trading range.

LONDON ONLOOKER

The lead downwards came from gilt-edged, which had already shown pronounced weakness before last week and again suffered an upward adjustment in yields as the market began to convince itself that interest rates would have to rise substantially to offset the monetary impact of high pay settlements and allow the authorities to complete their funding programme.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns for Index Name, Price Ytd, Change on Week, 1978/9 High, 1978/9 Low. Includes indices like Govt. Secs. Index, Gold Mines Index, Assoc. Engineering, Bullough, Carpets Intl., etc.



Rights from Rank

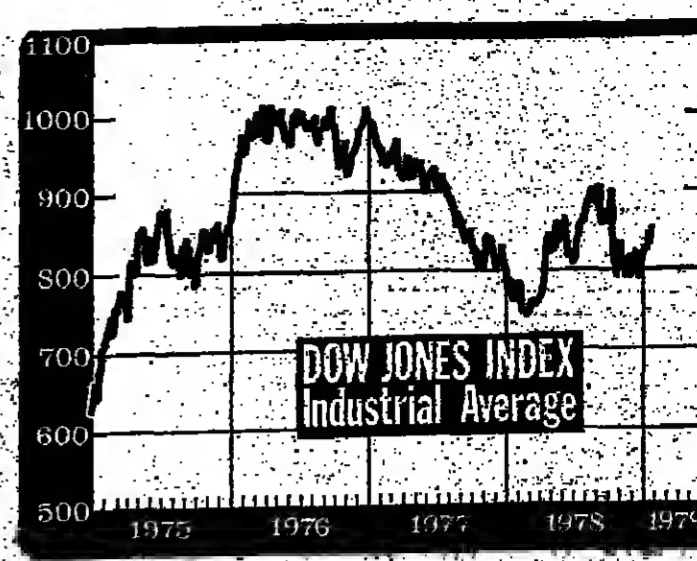
The Rank Organisation's announcement of a £63m rights issue this week is disappointing on two counts. The first is that although Rank's new management has made a fair amount of progress, it is still a long way from earning an adequate return on capital employed amounting to well over £400m.

U.K. INDICES

Table with columns for Index Name, Average week to date, Jan 26, Jan 19, Jan 12. Includes Financial Times Govt. Secs., Fixed Interest, FT Actuarial Capital, Consumer, etc.

The trend arrives late

THIS IS THE WEEK of the year when the Stock Market sways in the breeze of hot air blowing from the southerly direction of Washington. Floating on this breeze are Budget proposals, State of the Union Messages and the economic views of the great and the good as outlined to Congressional Committees.



Suspicion

There is some suspicion that we are witnessing a belated year-end rally which the market somewhat absent-mindedly got to write into its calendar for December. This at least is the view of some Wall Street historians who have informed us that since the end of the last war the average year-end rally has added 9 per cent to the Dow Jones Industrial Average.

NEW YORK

John Wyles: Help needed. This would be excellent for Mr. Carter, who is going to need every bit of help to get back into the White House next year, but probably not so good for the Stock Market.

Help needed

Some adrenalin into the markets with an option that short-term interests were at or close to their peak when they still had some way to climb to reach present levels.

CLOSING INDICES table with columns for Day, Index Name, Value, Change. Includes Monday, Tuesday, Wednesday, Thursday, Friday.

URGENT INVEST NOW Family Bonds. Invest in Government Stocks and Equities FREE OF TAX. Family Bonds are completely exempt from income tax and capital gains tax.

An offer they can't refuse? SOUTH AFRICA has dangled the carrot in front of overseas investors... MINING KENNETH MARSTON... TIN OUTPUTS COMPARED... NBH has good first-half... Put briefly...

Share Exchange has the following advantages - If you hold UK-quoted shares, Gartmore can make you a particularly attractive share exchange offer... NBH has good first-half... FINANCE FOR INDUSTRY TERM DEPOSITS... UNIT TRUST AND INSURANCE OFFERS...

WE, THE LIMBLESS, LOOK TO YOU FOR HELP. We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... British Limbless Ex-Service Men's Association.

TIN OUTPUTS COMPARED. Table comparing tin production in various countries (Amal of Nigeria, Amal of Nigeria, Aoshan, Ayer Hitam, Berjantai, Bisich Jantar, etc.) for Dec 1978, Nov 1978, Total (months), Same period previous year.

UNIT TRUST AND INSURANCE OFFERS. Table listing various unit trusts and insurance products offered by Schiesinger Trust Managers, Gartmore Fund Managers, etc.

FINANCE AND THE FAMILY

Giving away a house

BY OUR LEGAL STAFF

Referring to your reply under giving away a house (October 25 1978) I recently asked my solicitor if I could transfer each portion of my house...

take it that you are referring to an election for separate taxation of your wife's earnings under section 23 of the Finance Act 1971...

been unjustifiable and certainly is much longer than is normal practice in settling a straightforward transaction.

should find copies of these two conventions (as amended) in, for example, volume F of Simoo's Taxes.

Taxation of spouses My wife and I are taxed separately. We propose to take out a Joint Life Endowment Insurance Policy with monthly premiums...

Interest from a solicitor I recently sold my house in Scotland. Nine weeks have elapsed since my solicitor in Scotland received the capital sum on my behalf...

U.S. withholding tax I have recently returned to the UK for a while but am deemed by the Revenue to be domiciled in Rhodesia...

Stamp duty on a lease It is our understanding that Stamp Duty is payable on a lease being initially granted and that at that time a further £1.00 should be paid to cover matters each time the lease comes up for renewal...

Tax for a widow My husband died last June leaving all his property to me and I have completed a tax return in the name of the estate for April 6 in the date of his death...

Role of a trustee I am trustee of a charity though beyond that my functions have not been defined. At no time am I consulted by the Council...

Illegitimate child's tax I am an unmarried mother. The father of my child is a married man. The fact of our relationship and his paternity is a secret...

Tax relief and a pension As clerk of a district council, I had to take early retirement on the 1974 local government re-organisation...

Assets on a divorce Is it correct that the matrimonial assets on a divorce are usually divided between partners equally? If not what decides exceptions to an equal division?

Those who are not resident in the UK are fairly obviously not taxable in the UK on income they derive from elsewhere in the world. But it does not stop there...

Realising a dream WHEN GLOOM and doom overhang us as heavily as at present, it is certainly permissible to dream of getting right away — not to escape unemployment but to endure it in a warmer climate...

TAXATION DAVID WAINMAN should be able to persuade the Revenue that you were non-resident throughout that year. It will then adjust your tax liability for that year onto the basis appropriate for your new home.

Unit Trust Notebook No. 19 Regular Savings Plans Many people invest in unit trusts through a regular savings scheme. This is a convenient way of buying units because it fits in with your own plans to save a proportion of your income each month...

Costing contents cover HOW MANY of you read the letter from Mr. Harrington of Woodstock, on household contents cover, printed last Tuesday? Commenting on "just how expensive this sort of insurance is becoming" he asked: "Is it not time insurers offered such policies with an excess of say £50 or £100 along the lines of motor insurance policies?"

Holidays with strings THE AGONIES of choice this year over holiday insurance are worse than usual. Two developments have made things awkward for the traveller. More and more tour companies are offering their own insurance...

Insurance JOHN PHILIP An excess, as applied in some actions of the average household policy, is a positive exclusion of insurers' liability for the stated amount. There is another device, used by insurers in disbursement policies, and sometimes in commercial insurance, which is called a "franchise"...

Unit Trust Notebook No. 19

Unit Trust Association Regular Savings Plans. Regular savings plans are usually maintained over many years, so, if you intend to invest on a regular basis, you are probably best advised to use one of the general unit trust funds...

Realising a dream (continued) The most significant determinant of this basis is likely to be the taxability of your pension. If it comes from a fund established under UK law, it is regarded as UK source income, and can still be subject to tax here even though you have become non-resident.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Costing contents cover

When we talk about goods or services becoming more expensive, we are usually speaking of expense in inflationary, not in real, terms. And this, till very recently, has been true of the increasing expense of household cover: rates have stayed unchanged for decades for the average risk—25p per cent for contents and 12 1/2p per cent for buildings...

Stamp duty on a lease (continued) Ad valorem stamp duty is payable on the grant (or renewal) of a lease, not on the mere ascertaining of the rent on a rent review. But a deed varying the rent would attract ad valorem duty. Normally the review of rent is not a renewal of the lease...

Illegitimate child's tax (continued) Unfortunately the answer is yes (because of sections 437 and 444 of the Income and Corporation Taxes Act 1970).

Tax relief and a pension (continued) If your own income is not large enough to attract tax at the basic rate, perhaps a deed of covenant in your favour would be at least a partial solution (but there must be no stipulation that the covenanted payments be applied for the benefit of your child).

Assets on a divorce (continued) If the husband wishes to claim the home and cannot pay the wife her share of the value, what happens then?

Unit Trust Notebook No. 19 (continued) Types of regular savings plan There are two types of regular savings scheme. You can invest directly in a unit trust, using the whole of your payments to purchase units, or your payments may take the form of premiums for a life insurance policy...

Unit Trust Notebook No. 19 (continued) Which sort of fund? Regular savings plans are usually maintained over many years, so, if you intend to invest on a regular basis, you are probably best advised to use one of the general unit trust funds...

Unit Trust Notebook No. 19 (continued) Regular Savings Plans (continued) Many people invest in unit trusts through a regular savings scheme. This is a convenient way of buying units because it fits in with your own plans to save a proportion of your income each month...

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Insurance (continued) The trouble with any class of insurance is that seldom do policyholders get as large a rate reduction as they expect to exchange for their own risk involvement.

Insurance (continued) It is but to state the obvious to say that if the average household claim is less than £200, and we were all to have to bear a £200 excess, we would still have each of us to pay premium for those claims costing over £200...

Insurance (continued) I have not any accurate claims figures on which to try to assess the saving in cost of £100 "across the board" excess to the household insurance market—but without any statistical

Insurance (continued) of the agent, particularly one who says "Oh, don't worry about that, we'll just say..." If you think your heart problem, your kidneys, your bad leg or your high blood pressure might cause you difficulties, you lose very little by getting a doctor's letter (for which you will probably have to pay) and making sure the insurance company cannot say it was not told. Better than a refusal to pay medical bills.

Insurance (continued) In Europe there are varying types of reciprocal cover for medical services; but they are not always easy to claim and often involve a sizeable amount of paper work. Your local office of Health and Social Security will be able to help with details, but ask them some weeks before you plan to depart. Short term health insurance is still a good idea considering the fact that you are paying only a few pounds for peace of mind.

Insurance (continued) In any case it is important to keep all documents concerned with insurance with you. I had an uncomfortable few hours last year when taken ill in the U.S. Although I was insured I had, the policy do not take the words with a touch of casualness, left

Insurance (continued) Arthur Sandles

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reflect inflation — they should not become more expensive in real terms provided insurers are now getting their rates right and the pattern of claims payouts does not worsen again.

However, having disagreed with Mr. Harrington on his fundamental premise, may I say how pertinent I think his question is — or perhaps, if not yet, but may soon become.

Now, I would like to ask another question — how many of you reading this paper this morning would straightaway write a note to your insurers, or make a note to ring them on Monday, asking for an excess to be applied to your contents cover against a rate reduction, assuming such facility to be available?

Not very many, I think; and I guess that most of you would temporise and say it all depends on the size of the rate reduction.

Justification my guess is that such an excess would not allow insurers to reduce their now normal contents rate of 25p-30p per cent by more than 5p or 6p per cent.

And if I am right, I doubt that such a reduction, even when applied to a contents sum insured of £10,000, would attract many of you. The saving in premium, 25 or 26, would have to be balanced against whatever you would have to pay out of your own pocket should you have a claim of less than £100, and against £100 which you would have to pay for any claim in excess of £100.

If I am wrong, and the saving is as much as 10 per cent — which I doubt very much — you would still be balancing £10 a year saving against the possibility of finding £100 out of your own pocket. These figures, completely speculative are against a contents sum insured of £10,000. If your sum insured is less, then the premium saving is less and the balance more adverse.

An excess, as applied in some actions of the average household policy, is a positive exclusion of insurers' liability for the stated amount. There is another device, used by insurers in disbursement policies, and sometimes in commercial insurance, which is called a "franchise"...

The franchise differs from the excess in that the bearer of the franchise has to meet claims up to the stated limit, but once that limit is exceeded then insurers have to pay in full.

From the policyholder's point of view a franchise is much more attractive than an excess and I expect most of you would prefer a £100 franchise to a £100 excess, given the option. But there is one snag: a franchise is more expensive than an excess to insurers, for they have to pay in full on a number of claims. So the potential premium reduction for a franchise must be less than for an excess. And therefore if an excess is likely to be unattractive to household policyholders, I reckon a franchise must be a complete non-starter.

Arthur Sandles

Arthur Sandles

Arthur Sandles

Arthur Sandles

Arthur Sandles

Arthur Sandles

Act before 5th APRIL for extra tax relief this year. Regular Investment Plans with life assurance provide one of the most cost-effective methods yet devised of accumulating a few thousand pounds. For every £ you save through our Regular Investment Plan before the end of this financial year you will be able to claim 15 1/2p in tax relief, provided you pay tax at the basic rate and not more than one-sixth of your income is used for life assurance premiums...

LEISURE

New world and new ways

A NEW form of golf reared its ugly head recently at Palm Springs, California, and at the word ugly to describe the Palm Springs Golf and Racket Club in Cathedral City, a suburb of that area, I am talking purely in aesthetic terms, however.

would you believe it, as greens. Two small sand bunkers guard each lake. There are coloured strips of cloth stretched across the fairways at 20 yard intervals to determine how far the ball has been hit from the tee.

out leaving a second shot of 180 yards. Another ball is placed on the mat and is aimed at the seventh farthest in the chain of nine lake-greens because that one is exactly 180 yards away.

GOLF BEN WRIGHT

stroke? As Vallas explains: "Computer records of thousands of rounds of golf by professionals, men and women, high and low handicappers, have produced the information that the average distance for a first putt is 22 ft."

Best in Europe



THE 1979 seed lists are as full of exciting things as ever and make pleasant reading at a time when there is urgent need for something to distract from present discounts.

one would not want to be wasting any seeds. Colour mixtures are a little cheaper and last year I grew both Sprinter in mixture and Paememaker and was well satisfied with both.

GARDENING ARTHUR HELLYER

and one that to me seemed good enough for a silver. It is remarkably compact for a carnation, little if any above 30 cm, the flowers very full and a rich deep crimson.

In Britain it is easy to overlook that as the fifth Test opens in Australia the row over Packer cricket rumbles on. Philip Bowring looks at the state of play, and at the sizeable fortunes still at stake.

Key days for cricket's other test

THE FIFTH Australia-England cricket Test begins in Adelaide today. But with England's retention of the Ashes already decided two weeks ago by its victory in the Sydney Test, the focus of attention for the rest of the six-match series may be as much on the size of the crowds and the general cricket audience interest as on the cricket itself.

are both marketable products. And cricket is caught in a vortex of interrelated media, advertising, crowd and rating influences.

of the balance of power that a few days after the Sydney test, officials of the official world International Cricket Conference—the governing body of cricket—met WSC representatives.

50,000 crowd for its first match under lights at the Sydney cricket ground, and later had a 45,000 gate in Sydney and 39,000 in Melbourne. But those were the top attractions: one-day games between Australia and the West Indies.



Australian Playboys: bodylines.

break-even this year, having increased sponsorship income to around A\$2.5m, and gates to a probable A\$1.6m.

Another estimate by a former Packer employee put first-year losses at \$3.7m, but any rough computation is partly meaningless because nothing is known about internal accounting practices within the Packer group and even less about the cost of alternative programming.



Packer: prestige investment

One potential area for flexibility could be the reopening of the question of television broadcasting rights for first-class cricket in Australia.

When they can be hard pressed to attract 5,000. None of the "superstars" who come within anywhere near the 128,000 spectators who attended the recent Melbourne official test.

TO DUCK is not the privilege of the declarer alone. In today's hands you will see what a duck by the defence can accomplish. Let us study this no-trump game:

BRIDGE E. P. C. COTTER

South dealt at game all and bid one spade. North raised to two spades, and South went for. If West had chosen to lead a diamond, there would have been no story, for the contract would have been defeated, but not being clairvoyant, he led the ten of clubs.

CHESS LEONARD SARDEN

ONE FREQUENTLY quoted chess maxim for beginners is that a premature attack on either side of the board can be countered by an effective thrust in the centre. Like all such generalisations, the difficulty in applying it is in the detailed analysis of the effective thrust.

3 N-QB3, P-Q3; 4 P-B4, P-QR3; 5 N-B3, P-QN4; 6 P-QR4, P-N5; 7 N-R2, B-N2; 8 B-Q3, P-QR4; 9 Q-Q, N-Q2; 10 Q-K3, P-Q4; 11 P-K3, P-K3 (Black has neglected development in favour of a weakening pawn advance. Given time for P-R4 and N-K2-KB4, he would still have a good game.)

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Chess board diagrams for positions 252 and 253, including piece placements and move notations.

COLLECTING

Silver spoons

BY JANET MARSH

ON FEBRUARY 9th, Phillips the auctioneers are selling the Alexander James collection of silver spoons...

teeth century for courtiers to make presentation of silver spoons to the monarch on New Year's day...

The Alexander James collection is small compared, say, with the Breadleane; but early spoons have become rare on the market...

English silver spoons were distinguished by being almost invariably made in one place, and followed a quite strict evolution...

A somewhat ceremonial aspect has always set the spoon apart from other tableware. Some of the most beautiful examples surviving from antiquity seem to have been connected with rituals...

The stem itself always attracted decoration. The group of 12/13th century spoons that have survived from various parts of the island all have elaborate scroll ornament and grotesque gothic heads...

As practical tableware, spoons were perhaps in any case not too much in demand before the 17th century. The Englishman was adept at handing the food to his mouth on the point of his knife...

The major revolution in the shape of the spoon came with the so-called "Puritan" spoon of the Commonwealth period, when the traditional thin-usually hexagonal—stem was flattened, anticipating the modern spoon...

As kitchen utensils spoons would be made of wood or horn or the like. Spoons of silver, however, perhaps because of their very air of luxurious superiority, were among the first items of plate that the affluent medieval burger strove to possess...

The ceremonial aspect of spoons was again characterised by the habit of decorating knobs with human or heraldic figures. The "maidenhead" spoon, formed as the head and shoulders of a lady...

The ceremonial character persisted. Spoons were given at christenings; spoons were given as memento mori at funerals...

It was customary until the seven-



Apostle spoons made their appearance in the early 18th century and have continued to command special affection...

Later generations have celebrated coronations, jubilees, exhibitions and personalities with commemorative spoons...

The Alexander James collection is expected to realise something like £80,000—an average of £1,000 a spoon—with some items, like the Mediaeval acorn-knopp spoon, in excess of £3,000...

Thomas Chippendale

OVER the last ten years or so, something of a revolution has taken place in the attitude of students and collectors of 18th-century furniture...

now accepted as authentic. When Oliver Brackett's classic monograph appeared in 1924 14 customers had been established and Anthony Coleridge recorded a further 12 in 1968...

the fact that he had received an unexpected commission from the Royal Family. However, the fruits of his commission had, apparently, disappeared.

FT/SOTHEY

IAN BENNET

ing disappeared; but 26 commissions remain where relevant items have either passed by descent to the present owner or can still be traced in public or private collections...

There can be no doubting the high quality of Mr. Gilbert's achievement but it is equally incontrovertible that the subject has by no means been exhausted and that a revised edition of this book will almost certainly be necessary in 10 or 15 years...

There has now appeared a major two volume study of his life and work by Christopher Gilbert which will obviously do much to illuminate what has always been a most difficult and complex subject...

Such evidence as Mr. Gilbert produces for the attribution of the Royal pieces to Chippendale is certainly strong, if circumstantial. It does not explain why the pieces did not receive their brand marks until at least 50 years after they were supposed to have been made...

Mr. Gilbert has set himself the task of attributing pieces to the Chippendale workshop itself, not only when obvious stylistic and structural features are allied to firm documentary evidence...

There are other instances when one feels Mr. Gilbert errs too much on the side of caution. One instance is the great Combe Abbey library table sold recently at Sotheby's from the Rothschild collection for £110,000...

In 1909-4 R. S. Clouston contributed a series of seven articles on Chippendale to the *Connoisseur* without being able to name a single accredited patron or identify any furniture

exploring Chippendale's work. If pieces such as this can remain hidden for so long, one suspects that there is a vast mass of material still awaiting discovery.

It is a piece of magnificent quality and is designed in part from plate LXXXIII in the *Director*. However, in the absence of documentary evidence, Mr. Gilbert suggests that "the temptation to claim it as Chippendale's work must be resisted."

Chippendale's work must be resisted. One would have thought, however, that the evidence for this piece being an authentic product of the Chippendale workshop was certainly as strong, if not stronger, than that of the Royal seat furniture, which Mr. Gilbert is prepared to accept.



Chippendale's work. If pieces such as this can remain hidden for so long, one suspects that there is a vast mass of material still awaiting discovery.

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Glendinings Specialists in the Sale by Auction of Coins and Medals. 7 Blenheim Street, New Bond Street, W1Y 9LD. Telephone 01-495 2445.

Phillips principal saleroom at 7 Blenheim St., New Bond St., London W1Y 0AS. Tel: 629 6602. Monday, 29 January, 11 a.m. ANTIQUE DECORATIVE FURNITURE, WORKS OF ART, CARPETS, Cat. 37p.

CHRISTIE'S 8 King Street, St James's, London SW1Y 6QT. Tel: 01-839 9060. Tel: 916429. Telegrams: CHRISTIART.

Islamic Sales at Phillips. Items are now being accepted for inclusion in sales of Islamic works of art on Wednesday 25th April and Thursday 26th April. Phillips the International Auction People. Founded 1796. 7 Blenheim St. New Bond St. London W1Y 9AS Tel: 01-629 6602.

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Grande-sonnerie bracket clock of Royal Provenance, by Thomas Tompion, London, circa 1690, 14 1/2 in. (36 cm.) high. Sale, Wednesday, February 7.

A SMALL COLLECTION OF OIL PAINTINGS FOR SALE. ORIGINAL FINE OIL PAINTINGS. 19th Century British and Continental Landscapes, Seascapes, Portraits.

BOOKS

Poet of the Twelve speaks out

BY C. P. SNOW

The Life of Aleksandr Blok... by C. P. Snow

In the bitter cold of the first winter of the Russian Revolution...

there before we did, and more was happening... in literary Petersburg and Moscow...

more cultivated and liberal. His grandfather had been Rector of Petersburg University...

close to the Russian spirit that she is reticent—as about Blok's sexual goings-on—where they would be, and where we shouldn't.



Aleksandr Blok: doom in the air

should, and by producing the book so well, done a public service...

Brecht across the water

BY B. A. YOUNG

Bertolt Brecht's Great Plays by Alfred D. White...

Brecht: A Biography by Klaus Völker...

Bertolt Brecht Collected Plays, Volumes 21, 22...

Dürrenmatt, a Study of His Plays by Urs Jenny...

Ibsen: the Man and His Work by Edward Beyer...

There are three things I have long wanted—short explanations of Einstein's theory of relativity...

even of words like "dialectical" even our old friends "formalist" and "epigonist"...

Fiction Womb with a view

BY MARTIN SEYMOUR SMITH

Passenger, by Thomas Keneally...

Look, Stranger by Mary Hocking...

Familiar Passions, by Nina Bawden...

Tunes for a Small Harmonica by Barbara Wersha...

Thomas Keneally, an Australian writer of growing reputation, spent some years training...

trates on facts. Can it be said that he invents anything? He will make all readers think hard...

Mary Hocking's writing is sharper in this novel than in any of her previous six...

Nina Bawden is the author of several good thrillers, and an outstanding children's book...

Variety of roles

BY PETER RIDDELL

The Uses and Abuses of Economics by Lord Roll...

The Theme of the uses and abuses of economics (and inevitably of economists) is especially appropriate for Lord Roll...

Lord Roll still believes that reasonable men acting in good faith can agree and suggest policies which will at least make some of the world's problems slightly less intractable...

This has not turned him into a Cassandra hemoaning the failure of politicians to follow his advice...

Wolf pack still strongly in pursuit

BY JEFFREY MEYERS

Down to the Wolves by John Lehmann...

Human of Letters: A Life of Virginia Woolf by Phyllis Cole...

He Knows Virginia Woolf by Roger Poole...

His Penguin New Writing sold 75,000 copies per issue during the War, and his own publishing company was a much more impressive achievement than his verse.

Ghote grins again

BY IAN DAVIDSON

Inspector Ghote Draws the Line by H. R. F. Keating...

Sir Asif Ibrahim is a retired Indian judge who has been receiving threatening notes warning him that he will die.

This attitude shows up in many of the 21 essays and lectures in the collection, most of which were written in the 1960s and early 1970s.

He has two problems, however. The first is that the judge is a proud and stubborn old man who has no desire to have a policeman in his house...

able suspects. The household includes an unmarried daughter, who has long been persecuted by her father...

SF in short

BY RAY LARSEN

Best Science Fiction of the Year 7, edited by Terry Carr...

Prisoners of Power by Arkady and Boris Strugatsky...

Mr. Herzog has carved a niche as the laudig exponent of the Dostoevsky novel...

Maxim, a space explorer, is marooned on a war-torn planet which is dominated by a power-hungry elite...

Mr. Poole's book suffers from unbearable repetition and excessive quotation (it could easily be cut by one-third)...

Mr. Poole shows the opposition between Leslie Stephen and Leonard's rational, logical and analytical intellectual tradition...

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language, felt she must starve herself, believed doctors and friends were in conspiracy against her, tried to kill herself three times and finally succeeded.

Though Mr. Poole prefers such terms as lack of control, nervous strain, mental stress, nervous distress, nerves gone out, kind of breakdown...

Mr. Poole shows the opposition between Leslie Stephen and Leonard's rational, logical and analytical intellectual tradition...

Mr. Poole's book suffers from unbearable repetition and excessive quotation (it could easily be cut by one-third)...

Mr. Poole's book suffers from unbearable repetition and excessive quotation (it could easily be cut by one-third)...

THE GREENLANDER MARK ADLARD 'likely to be a major novelist...' There is a sense of the texture of life itself here...

WORLD PRESS

Financial Times writers in Europe and the U.S. have been looking at the ways in which Britain's current problems are being reported. This is what they found.

Dateline London

BY PAUL BETTS, TERRY DODSWORTH, DAVID SATTER, ADRIAN DICKS AND JUREK MARTIN.

Viewing your own country from abroad often can have a salutary effect. London is the base city for a large number of foreign correspondents and they too have spent the past few weeks struggling with strikes, bad weather, shortages and problems in reaching their offices.

ITALIANS, IN general, continue to regard Britain as a country of bowler hats, gentlemen's clubs and Ascot. And the British as a race of phlegmatic, if at times ridiculous, people with quirky habits and a strange penchant for boiled cabbage and overcooked meat.

According to the correspondent of Italy's leading newspaper, Corriere della Sera: "The truth of the matter is that visitors arriving in England are expecting to find scenes of the apocalypse are sadly disappointed. The correspondent goes on to say that in London, the visitor will find streets a little dirty and traffic wardens ignoring cars parked on double yellow lines."

Serious view

THE FRENCH PRESS is not yet writing off Mr. Callaghan's government, but the serious journals are treating the crisis which faces his administration very seriously indeed. The leader writer in Le Monde, the country's prestige newspaper, says that Mr. Callaghan is faced with a similar problem to the miners' strike which brought down Mr. Heath's government in 1974.



A German view of the UK: "Heil! Where are the eggs?" is the caption. (Streikler strikes. Wirtschaft: the economy. Gewerkschaften: the unions.) Source: Tz München.

correspondent, Pravda said that it was no accident that many local commentators were comparing Monday's massive one-day strike action with the class battles of 1926.

new categories of the population," Izvestia said. THE mass-circulation daily, "Bild-Zeitung" as usual put it most bluntly: "Someone is always on strike in England. The country's economy is being struck to death. Inflation is galloping ahead again, and the number of unemployed too... We can feel solidarity with the people in England, as partners in the European Community. But we are lucky that we don't have British trade unions."

Lucky Germans

Few West Germans would take issue with that. There is more sympathy than condemnation. Yet most of all, there is amazement that the British Government cannot seem to get a grip on the problem. In political terms, Mr. James Callaghan is now reported by most German correspondents to be in a position no better—and possibly worse—than Mr. Edward Heath's five years ago.

headedness of a kind the British public knows only too well. West German comment on the present crisis has therefore been perplexed, yet far from unsympathetic. While there is angry disbelief at the risks to innocent people's lives from the public services strike, in particular, the more thoughtful West German publications and television programmes have been concerned to get at the roots of the problem.

Complacency, rooted class antagonisms and muddled ideas of the facts of economic life are some of the explanations offered in, for example, a lengthy analysis by the news magazine "Der Spiegel." It also reports that the British are finding it harder to take refuge in self-satisfaction, confronted as they are daily with the much better standard of living in other European countries.



Posed for today's Britain.

CONCERTS

ROYAL FESTIVAL HALL
VICTOR HOCHHAUSER presents
CONCERTGEBOUW ORCHESTRA
Conductor: BERNARD HAITINK
MONDAY 5 FEBRUARY at 8
Symphony in C BIZET
Jerk DEBUSSY
Symphony No. 7 in A BEETHOVEN

QUEEN ELIZABETH HALL
HAROLD HOLT LIMITED presents
FRANZ SCHUBERT QUARTET
HAYDN: Quartet in C minor (Op. post.)
SCHUBERT: String Quartet in G Op. 77 No. 1
DVOŘAK: String Quartet in A flat, Op. 106

ROYAL ALBERT HALL
VICTOR HOCHHAUSER presents
TOMORROW AT 7.30
Overture, The Barber of Seville ROSSINI
Fantasia on Greensleeves VAUGHAN WILLIAMS
Piano Concerto in A minor GRIEG
Symphony No. 9 (from the New World) DVOŘAK

WIGMORE HALL
Tonight 27 Jan. 8.00 p.m.
ALAN HACKER clarinet
RICHARD BURNETT horn
Wigmore Master Concerts

PHILHARMONIA ORCHESTRA
THURSDAY 8 FEBRUARY at 8 p.m.
YEVCENY SVETLANOV
NICOLAI PETROV
Tchaikovsky: Fantasy Overture Romeo and Juliet
Prokofiev: Piano Concerto No. 2
Shostakovich: Symphony No. 10

FINE ARTS CHAMBER ORCHESTRA
Conductor & Soloist JACK ROTHSTEIN
BACH Concerto in D minor for violin & oboe
Strandburg Concerto No. 3
VIVALDI: The Four Seasons

Grande Messe Des Morts
LONDON SYMPHONY ORCHESTRA
LONDON SYMPHONY CHORUS
ALBERTO REMEDIOS tenor
Conductor: LOUIS TERNAVORIAN

JOHN MCCABE piano
Clarinet Concert Agency
JOHN MCCABE piano
Clarinet Concert Agency

BACH CHOIR
SACRED SERVICE Bloch
CHICHESTER PSALMS Bernstein
BELSHAZZAR'S FEAST Walton

PETER PEARS
OSIAN ELLIS
In a programme of English & Austria music
including works by Handel, Schubert, Britten, etc.

GILBERT & SULLIVAN
LONDON CONCERT ORCHESTRA Conductor: MARCUS DODS
LAUREN LIVINGSTONE, JEAN TEMPERLEY, EDMUND SOHAN, JOHN HEDDLE NASM, IAN WALLACE, LINCOLN CHIRRALE

FITZWILLIAM QUARTET
SHOSTAKOVICH CYCLE
The 15 string quartets and a lecture by Alan George on Feb. 11 at 4.30

VIENNA PHILHARMONIC ORCHESTRA
Conductor: KARL BOHM
FRIDAY 23 FEBRUARY at 8 p.m.
SCHUBERT: SYMPHONY No. 5
BEETHOVEN: SYMPHONY No. 2

JOHANN STRAUSS GALA
LONDON CONCERT ORCHESTRA
JOHANN STRAUSS DANCERS in Costume
Directed from the Violin by JACK ROTHSTEIN

DREAM OF GERONTIUS
LONDON CHORAL SOCIETY
ALFREDA HODGSON, ANTHONY ROLFE JONES, BRIAN RAYNER COOK
PHILHARMONIA ORCHESTRA
Conductor KENNETH MONTGOMERY

ROYAL OPERA HOUSE, Covent Garden
SUNDAY 11 FEBRUARY at 7.30 p.m.
AN EVENING OF OPERA, SONGS & PIANO SOLOS
ILEANA COTRUBAS Soprano
NICOLAI GEDDA Tenor

The Budget, the election, and cash limits

By SAMUEL BRITTON and PETER RIDDELL

When bad news is welcome

BOTH IN London and New York in the last day or so, the markets have rallied after bearing news that is on the face of it forbidding.

Of course it is not at all surprising that financial markets should welcome the restatement of sound financial policies.

The monetarism which the City seems to display in episodes like this has been reported quite widely as a naive faith that nothing can go very seriously wrong if the money supply is kept under control.

The exchange rate is relatively firm, so excessive costs are an immediate threat to jobs. Rising costs, and indeed the dislocation caused by strikes aimed to impose high labour costs, raise the demand from industry for credit; so interest rates respond more promptly.

SPOT BUDGET DAY table with columns for Pre-Easter Budget, A post-Easter Budget, and election dates.

PLANNING A budget is difficult enough in the best of circumstances. This year the normal difficulties are aggravated because the Treasury officials planning the operation still have no firm idea of the date of the Budget.

As we must start somewhere, let us assume that the Government is not defeated on a confidence-type issue before the Scottish Referendum on March 1.

There is no similar device available this time and our guess is that Mr. Healey would in a pre-election period try to deal with the change of cabinet by introducing one of his familiar packages.

The minimum Budget strictly necessary could be printed on one small sheet of paper. It would consist of four or five Resolutions to renew income-tax, fix the personal allowances and renew corporation tax on a "no change, care and maintenance" basis.



Man with a problem: Mr. Healey



On his right Sir Leo Pliatzky, formerly of the Treasury; on his left Mr. Joel Barnett

There is an infinite number of gradations between a non-controversial care and maintenance measure and the normal full-scale Budget.

Should the next Budget be introduced by a Conservative Government, with Mrs. Thatcher as First Lady of the Treasury, it is likely that she would go for a minimum Budget.

How does the collapse of a 5 per cent pay policy affect the

limits, on the basis of the 5 per cent pay guideline. This was the Treasury's original intention.

A particular difficulty arises with local authorities since their rate support grant settlement and cash limits have already been agreed on a 5 per cent basis.

The Treasury has hitherto seen cash limits which apply to two-thirds of public spending as primarily a tool of financial management and discipline.

The basic choice is thus between the credibility of cash limits and the theology of pay restraint.

Where does all this leave the Budget? In Mr. Healey's horror projection, public sector spending and revenue were both rising because of giant wage increases.

The amount of revenue that Mr. Healey will have to raise ranges from about £1bn on optimistic assumptions to £3bn on moderately pessimistic ones.

An attempt to lower the income tax starting point by a temporary reversal of the statutory indexation of the allowances, together with a decision not to index the other allowances and higher bands, might save nearly £1.5bn.

The chief disadvantage for the Government of more realistic cash limits is that they would involve giving up even the pretence of a 5 per cent pay policy.

Letters to the Editor

Interference

From the Managing Director, Ores International. Sir, I submit that one crystal clear point dramatised by the current situation is the utter failure of Government interference in industry.

That interference has been defended (by Governments) on the need to right unfair balances in our society. Like individuals, and indeed other bodies with power. However, they do not know when to stop.

What to me is extraordinary in this situation is that now Government is shunned by both sides of industry. Like individuals, they don't get together and mend the fences to keep the Government out of their compound.

This scenario highlights the difference with the U.S.A. where there is a united front against Government involvement as illustrated by the vehement statements of solidarity from both sides of industry when Carter recently announced his voluntary incomes policy.

There is no doubt but that Government interference is to

report that the NEB is about to pour more public money into a loss-making competitor, and a letter from our auditors telling us how much of our profit must be paid out in tax instead of being used to finance further expansion.

In short industry is far too important to Britain to be left to politicians who have little knowledge of it, whose doctrinaire policies have nothing to do with producing products on the factory floor, and who have patently made an utter shambles of the cornerstone of our national economy.

Michael Webb-Boven, Ores International, 35-39, Maddox Street, W.1.

Reforms

From Mr. E. McIver. Sir, The penultimate paragraph of Viscount Trenchard's letter in the January 18th highlights the way ahead and out of the present situation. He states "An opportunity to get a real consensus of the public, the long suffering public."

His letter however fails to give the lead of how to mobilise the public. How does the individual member of the public make his voice heard? The sheer volume of public opinion will force reforms on the unions who at the moment run the country by bullying and terrorist tactics under the guise of free collective bargaining. Do we all write to our MP, the Prime Minister, the newspapers (they have an immense part to play), the pressure groups or what? Do we picket the pickets and risk violence but get publicity?

Fair and just reform must materialise now because there are many anomalies in salaries and wages. Some type of job evaluation relative board must take the place of mad strikes and picketing. Viscount Trenchard, how do we obtain the consensus of the public to start this reform and make strikers and picketing obsolete?

From the Managing Director, Quantum Science. Sir, On my desk is your

time taken to fly from many European cities. By comparison, at Zurich airport the baggage is already arriving when one reaches the terminal.

Does he not recognise the possibility of money badly spent? Sber numbers have never proved a qualitative proposition and less and less are used honestly enough to demonstrate quantitative argument.

As senior public relations officer for the airport, Mr. Berry's job can be reasonably assumed to require him to survey Heathrow through the eyes of its users - the airlines and their passengers. This particular passenger has found Heathrow inadequate since Nissen's hut days, comparable in service only with Moscow Airport which has, one supposes, more difficult environmental conditions to overcome with less resources.

Instead of a showpiece gateway to the UK, it represents one of the least comfortable gauntlets available to travellers anywhere. Is it possible that

all the money so valiantly quoted was spent specifically with passengers' discomfort in mind? This would seem to be the only explanation for Mr. Berry's self-satisfied assertion of Heathrow's adequacy.

A. J. Ponte, Walker House, 87, Queen Victoria Street, EC4.

Inequality

From Mr. P. Stewart. Sir, I feel sure that the London Borough of Barnet must be slightly peeved that A. H. Hermann (January 11) credits Miss Miriam Notman with being the sole motivator of a ruling from the House of Lords as to whether or not she could make a claim that she had been unfairly dismissed. It was, after all, the borough's appeal from Miss Notman's triumph in the Court of Appeal which gave us the benefit of their Lordships' wisdom.

But if the borough has cause to feel peeved, what might Miss Notman and their Lordships have cause to feel at Mr. Hermann's report of the matter being decided. It is perhaps misleading to say that the ruling was "that women over 60 are not automatically barred by statute from claiming compensation for unfair dismissal where the normal retirement age is 65."

MIRIAM Are they a threat or a promise? Microprocessors and Jobs 28 February London Press Centre. Includes a form for requesting more details.

Companies and Markets

UK COMPANY NEWS

BIDS AND DEALS

John Brown pushes up target to record £28m.

AGAINST last November's estimate of not less than £25m profit for the current year, the directors of John Brown and Co. now see a record figure of about £28m and perhaps slightly better.

UK machine tool companies are still having a very difficult time—indeed worse than expected—and profits will be less than last year's, the chairman says.

Craven Tasker is expected to realise the promise it showed last year and again to produce excellent results. There will be a handsome contribution from Baxley, acquired this year.



Mr. J. R. Mayhew-Sanders, chairman and chief executive of John Brown.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date, Corrected payment, Total last year, Total this year. Includes Bank Leumi, John Brown, Burt Boulton, CGSS, etc.

Poor timber operation results hit Burt Boulton at mid term

DUE to a loss incurred by the softwood section of the timber business and a lower contribution from the timber buildings company, pre-tax profits of Burt Boulton Holdings slumped from £828,100 to £275,900 in the six months to September 30, 1978.

leaving the attributable balance at £108,100 (£273,900). The net interim dividend is maintained at 3.5p. Last year's total payment was 10p from pre-tax profits of £875,252.

holders by £45,400 to £413,000. comment Burt Boulton's first-half results look very unpropitious, with profits showing a downturn of 56 per cent.

MINING NEWS

GFSA lifts interim to 70 cents

IN LINE with the rising tide of gold mining dividends the Consolidated Gold Fields group's 46 per cent-owned Gold Fields of South Africa announces an advance in net profits for the half-year to December 31 to £15,969 in the half-year to October 28, 1978.

Table showing six months ending Dec 31 1977 and Dec 31 1978. Columns include Invest. Income, Realisation of Investments, Fees, etc.

J. Dyson first half decline

FOR the six months to September 30, 1978, J. and J. Dyson manufacturer of refractory materials and related products, reports a decline in pre-tax profits from £1,377m to £1,127m on turnover of £17,627m compared with £16,747m.

Applications from shareholders of Stenhouse Holdings have been accepted under the arrangements for preferential consideration set out in the offer for sale in respect of 998,946 shares on the basis of six shares in Caledonian for every 100 shares held by the applicants in Stenhouse.

ing a London Stock Exchange listing for its shares. Approval is expected on February 23 for a listing on February 27.

Hallite dives to £0.12m as sales volume falls

TAXABLE profits of Hallite Holdings dived from £492,189 to £15,969 in the half-year to October 28, 1978, and Mr. H. M. Harmer, chairman, says the results for the full year will be substantially lower than a record £1.01m made in 1977-78.

at a low level but continued progress is anticipated overseas, says the chairman.

Results due next week

Table listing companies and their dividend dates. Includes Abbey Panels, Amson Bros, B.A.T. Industries, etc.

Table listing companies and their dividend dates. Includes Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

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Attock and Cambridge fail to agree and call off merger

Merger talks between Attock Petroleum, the investment holding company, and Cambridge Petroleum Royalties have ended it was revealed yesterday.

the market price before the bid was announced. Tun Tan Siew Sin asks when the share price could be expected to reach this level again if the bid is rejected.

It is intended that cheques for the consideration of 40p for each share will be sent to shareholders on February 1.

WIMPEY SCHEME

The scheme of arrangement whereby all the ordinary shares in George Wimpey and Co. are acquired by George Wimpey in exchange for an equal number of ordinary shares in George Wimpey has become effective.

ALEX. HOWDEN IN AUSTRALIA

The directors of ALEXANDER HOWDEN GROUP and Harlock and Galli Pty. and ANZ Insurance Pty. announce that a merger with an agreed cash interests in Australia has been agreed subject to any Governmental permissions which may be required.

STEELTEK MERGES CANADIAN INTERESTS

A merger of Steeltek Company's Canadian interests by taken place. Steeltek of Canada (Holdings) has amalgamated with Steeltek Industries to form a new company, also named Steeltek Industries.

SIME DODGES ASSET VALUE

Some Darby (Holdings) yesterday sent GUTHRIE shareholders a notably short offer document. Sime adds little to the argument which it has previously voiced and does not go into the vexed question of the asset value of Guthrie's plantations.

THOMSON-E. C. (HOLDINGS)

The scheme of arrangement involving the acquisition by the Thomson Organisation of the ordinary shares not already owned in E.C. (Holdings) has been sanctioned by the High Court.

NO PROBE

The proposed merger between British and Commonwealth Shipping and Air Lines is not to be referred to the Monopolies Commission.

Babcock to boost N. American link with takeover in Canada

Babcock and Wilcox is aiming to strengthen its North American construction equipment business over about Can\$24m (£10.1m). It added that the deal was subject to approval from the Canadian Foreign Investment Review Agency and it could be two months before a decision was known.

asphalt pavers and attachments. An acquisition could provide Babcock with an established dealer network in Canada and the U.S.

On January 22, E. B. Savory, Millid on behalf of M and G Island Fund 50,000 Armlage Shanks ordinary at 33p.

Rowntree increases ABM stake

Rowntree Mackintosh has strengthened its links with Associated Biscuit Manufacturers by the acquisition of a 2.2m parcel of shares—lifting its stake in ABM from 14.5 per cent to 18.5 per cent.

beneficial interest and 50,000 from his own non-beneficial interest on January 19.

445,555 (£69 per cent). Allied Breweries—A. K. Bergius, director, has sold 125,000 shares from beneficial interest.

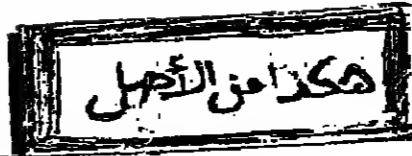
W. Alexander forecasts profit rise

Announcing pre-tax profits up from £1m to £1.08m in the six months to September 30, 1978, Mr. Walter Alexander, chairman of W. Alexander, says that while this increase is not as great as had been anticipated, the group in general performed well in spite of more difficult trading conditions.

Turnover was up from £13.15m to £14.61m. In the last full year, pre-tax profits were £2.34m on turnover of £28.77m.

total payment was 2p on pre-tax profits of £202,000. Net asset value per share is 237p (140p).

Table listing companies and their dividend dates. Includes Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.



Wm. Cook well
up midway

Wm. Cook well up midway

ON turnover ahead from £1.6m to £2.1m, pre-tax profits William Cook and Sons (Sheffield), steel goods producer, improved sharply from £12,198 to £18,110 for the six months to September 30, 1978.

After tax of £106,417 (£94,712) earnings per 50p share are shown to have risen from 2.53p to 4.07p and the net interim dividend has effectively risen from 0.666p to 0.7p. Last year's total payment was 1.397p (adjusted) from profits of £348,000.

Better year for CGSB

PROFITS of CGSB Holdings, motor engineer and distributor, amounted to £712,021 in the year ended September 30, 1978 against £158,824. Turnover was £17.48m compared with £13.7m.

Good start by Wearra

The current year has started well as Wearra Group, footwear manufacturer and distributor, and unless there is a considerable reduction in consumer spending Mr. A. J. Harris, chairman, expects progress to continue.

L & G offers discount

All life policyholders with Legal and General Assurance Society are being offered a special discount on one of the company's main savings plans—cashbuilder, the flexible endowment savings plan.

DON'T BE LEFT BEHIND IN 1979

Table with columns for FT INDEX and ICNL Naps, showing percentage changes for various years from 1967 to 1978.

CLIVE INVESTMENTS LIMITED
Royal Exchange Ave., London EC3V 3LU. Tel: 01-253 1101.
Index Guide as at January 25, 1979 (Base 100 on 14.1.77)

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD.
45 Cornhill, London, EC3V 3PB. Tel: 01-623 6314.
Index Guide as at January 25, 1979
Capital Fixed Interest Portfolio 100.02
Income Fixed Interest Portfolio 97.75

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The bids and deals sector attracted a large proportion of the Stock Exchange business which was subdued because of the widespread industrial unrest and the disruption of road and rail travel.

Chamberlain Group is the subject of an agreed bid from the U.S. Brown and Sharpe Manufacturing Company. The offer is 65p cash per share with the option to receive the same nominal amount of 10 per cent unsecured loan stock 1982.

Dufay Bitumatic was surprised on Wednesday by an approach from Camrex Holdings which stated that it has acquired a 29.75 per cent stake in Dufay and intends to make a full offer of 50p cash per share.

The welcome bid from Norcor for Johnson-Richard Tiles has resulted in a recommended sale to Johnson-Richard and Armitage Shanks via a new company, Johnson Armitage, which would have combined sales of about £100m and generate taxable profits of £11m.

Westminster Property, dealings in which were recently suspended at 26p, is proposing to issue 5m of its 20p shares at 25p in exchange for Eaglewood which will result in the latter owning company holding about 51 per cent of WP.

The consortium comprising Mr. Geoffrey Rose and two American associates, which last year rescued Audiotronics Holdings, has strengthened its position by buying 1.2m Audiotronics shares from three Lasky family directors.

Ash Spinning notified an approach from an unnamed source which may lead to an offer.

Peak Investments proposes to sell, for about £650,000, its electronic interests to an Irish concern, Nissa, which is 56 per cent owned by Peak's chairman.

Dealings in Dartmouth were suspended following a bid approach. At the suspension price of 19p, Dartmouth is valued at £2.5m.

A near-7 per cent stake in Gomme Photographic Products has been purchased by Welsh financier Sir Julian Hodge.

Table with columns: Company bid for, Value of bid per share, Market bid, Price before bid, Value of bid, Bidder, Final Acc'n date.

† All cash offer. †† Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ** Date on which scheme is expected to become operative. ††† Based on 26/1/78. †††† At suspension. ††††† Estimated. †††††† Shares and cash. ††††††† Based on 26/1/78.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p).

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends* per share (p).

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † Net profit, after provision for rebate, contingency and taxation. ‡ Net profit, after provision for rebate, taxation and making transfer to Inner Reserve. § Not yet declared. ¶ 15 months. †† Including special dividend due to change in tax rate. (a) To be announced at year end. L Loss.

Countryside cuts gearing Smallshaw betters forecast

A BIG improvement in net assets and a reduction in gearing which will assist expansion is reported for Countryside Properties, housebuilders, by Mr. S. Bobroff, chairman, in his annual statement.

Commenting on the year to September 30, 1978, Mr. Bobroff says retained profits have substantially improved the group's net asset position, and that current liabilities, £6.6m (£7.75m), are significantly less than the previous year.

Mr. Bobroff says that in the past few years Countryside has substantially improved the quality of its developments in terms of better planning and design, as well as higher building standards.

As reported on January 18, the group pushed up pre-tax profit to £605,000 in the year to September 30, 1978, against £243,000 in the previous 12 months, and views the future with "a high degree of optimism."

Net current assets are shown up from £2.13m to £2.61m, and working capital increased by £878,000 (£144,000).

Bank loans and overdrafts (secured) are shown down from £8.04m to £5.65m, and creditors from £1.53m to £895,000.

Smallshaw betters forecast

PRE-TAX profits of R. Smallshaw (Knitwear) were ahead of expectations at the year-end. In the year to September 30, 1978 the group lifted taxable profits from £266,623 to £334,591 on turnover up from £37.4m to £4.4m.

In his interim report the chairman said that despite unfavourable trading conditions he expected profits for the full year to be similar to those of the previous twelve months.

The dividend is raised from 1.5p to 2.5p and a one-for-one scrip is proposed.

Stated earnings per 10p share are up from 10.34p to 12.80p. Retained profits come out at £249,839, against £163,951, after £85,829 was added to the 1978-77 reserve due to changes in accounting procedures.

NEW ENGINEERING COMPANY FOR LOW AND BONAR

EXPANSION IN Low and Bonar Group's engineering interests, particularly through new know-how and joint venture agreements, is being accelerated by the formation of Low and Bonar Engineering Developments. The new company will be based in Dundee.

Mr. W. Gillespie, previously deputy managing director of Bonar Long and Company, the group's electrical engineering subsidiary has been appointed managing director.

JAMES SCOTT

JAMES SCOTT ENGINEERING GROUP has resolved to pass the dividends on the 4.55 per cent (first) cumulative preference shares and the 4.55 per cent (second) cumulative preference shares.

RESULTS AND ACCOUNTS IN BRIEF

KEYSTONE INVESTMENT—Net assets value as at December 29, 1978 was 182.1c (ordinary shares) (£20,253) (£22,500).

SOME SHARES ARE STILL HITTING NEW HIGHS

—and the chances are they have been recommended in EQUITY RESEARCH, the subscription-only investment newsletter.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, Vol., Last, Vol., Last, Vol., Last, Stock.

Small midway rise by A. J. Worthington

A small improvement in taxable profits from £151,300 to £156,600 is reported by A. J. Worthington (Holdings), maker of textile products, for the six months to September 30, 1978.

In the previous full year, profits fell from a peak of £311,615 to £297,441.

After tax of £91,432 (£78,624) half-yearly earnings per 50p share are shown slightly better at 3.666p against 3.55p, while the interim dividend is raised from 0.307p to 0.34p net.

GOLD FIELDS GROUP

Table showing GOLD FIELDS OF SOUTH AFRICA LIMITED INTERIM REPORT for the six months ended 31 December 1978.

NOTES ON THE RESULTS

1. Subsidiary company. As Deelkraai Gold Mining Company Limited which is a subsidiary—50.3% (50.4% has not yet commenced mining operations and has capitalised all expenditure to date, it has been decided not to consolidate that company's results into the group's financial statements.

2. Investments. The company and its subsidiaries write down investments when market value is below book value at the end of each financial year.

DECLARATION OF DIVIDEND

Dividend No. 60 of 70 cents per share has today been declared by the board of the company, payable to members registered in the books of the company at the close of business on 9 February 1979.

WORLD STOCK MARKETS

Early 3.29 rise on Wall St.

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1-92 1/2% (92 1/2%) Effective 11.9950 47 1/2% (47 1/2%) FURTHER GAINS were scored in moderately active trading on Wall Street yesterday...

Value Index added 0.73 to 162.33, making a rise of \$1.39 on the week. CANADA-The rise continued, and Toronto Composite Index was up 1.6 to 1,378.0.

NEW YORK Stock Jan 26 Jan 24 Jan 23 Jan 22 Jan 21 Jan 20 Jan 19 Jan 18 Jan 17 Jan 16 Jan 15 Jan 14 Jan 13 Jan 12 Jan 11 Jan 10 Jan 9 Jan 8 Jan 7 Jan 6 Jan 5 Jan 4 Jan 3 Jan 2 Jan 1

Closing prices and market reports were not available for this edition. Marine Midland Bank late Wednesday. A firm dollar also aided sentiment.

Thyssen Rose DM 1.30 despite lower balance sheet profit and dividend cut to DM 4 (DM 5.5). Leading Banks neglected, Motors firmer.

INDICES NEW YORK-DOW JONES 1978-79 Since Comp'n 1978-79 High Low High Low

MONTEREAL 1978-79 High Low High Low TOBAGO Composite 1978-79 High Low

STANDARD AND POORS 1978-79 Since Comp'n 1978-79 High Low High Low

F.T. CROSSWORD PUZZLE No. 3,882. A prize of £5 will be given to each of the senders of the first three correct solutions opened.

RACING BY DOMINIC WIGAN Lord Brownodd a likely long-shot

CROSSWORD PUZZLE No. 3,882. 1 Doing army service but not in the Black Watch (4, 3, 7) 2 Fenced as father was in front (5)

THE GRAND National weights announced on Wednesday are headed by four virtually certain non-runners. Michael Dickinson reports Cheltenham Cup favourite Gay Spartan as "very, very doubtful for Aintree," while the same information is forthcoming from France about the other joint top weight, Gai III.

ACROSS 1 Doing army service but not in the Black Watch (4, 3, 7) 2 Fenced as father was in front (5) 3 Like a fight to be disjointed (7) 4 Drink added to whisky display (6)

WINDSOR (Subject to a 7.30 inspection) 1.30-Potshot* 2.00-Fourth Son 2.00-Timpano** 4.00-Ahmad***

SOLUTION AND WINNERS OF PUZZLE No. 3,876. Following are winners of last Saturday's prize puzzle: Mr. B. Cozens, 31, Fox's Court, Fenny Drayton, nr. Nuneaton CV13 6BQ.

NAVY DESTROYER to be launched HMS SOUTHAMPTON, the eighth of the Royal Navy's Sheffield Class Type 42 guided missile destroyers, will be launched on Monday at Vospers Thornycroft, Southampton.

GERMANY 26 Jan 26 Price + or - Div. Yld. %

PARIS 26 Jan 26 Price + or - Div. Yld. %

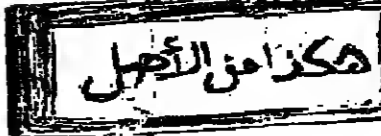
AUSTRALIA 26 Jan 26 Price + or - Div. Yld. %

TOKYO 26 Jan 26 Price + or - Div. Yld. %

VIENNA 26 Jan 26 Price + or - Div. Yld. %

JOHANNESBURG 26 Jan 26 Price + or - Div. Yld. %

AMSTERDAM 26 Jan 26 Price + or - Div. Yld. %



INTERNATIONAL COMPANIES AND FINANCE

Earnings by Volvo increase 40%

BY WILLIAM DULLFORCE IN STOCKHOLM

AT THE SAME time as Volvo announced the collapse of its plan to sell 40 per cent of the company to Norway the Volvo Board yesterday reported a 45 per cent increase in pre-tax earnings to about SKr 675m (\$155m) for 1978.

as detailed as usual but it is evident that fourth quarter earnings did not maintain the growth rate recorded in the three previous quarters.

Woodside Petroleum plans rights issue

BY JAMES FORTH IN SYDNEY

WOODSIDE PETROLEUM plan to raise \$40m (U.S.\$45.9m) from a rights issue to shareholders to increase its petroleum exploration programme on the north-west continental shelf of Australia.

BIS figures show high early repayment levels

BY MARY CAMPBELL

NEW INFORMATION on the repayment schedules of international bank loans shows that on average about 45 per cent of loans were due for repayment within a year.

National Airlines' bid system attacked

By David Buchan in Washington

EASTERN AIRLINES yesterday threatened to withdraw its \$427m bid for National Airlines, unless it is allowed to compete on an equal basis in the bidding battle with Pan Am for the Miami-based National Airlines.

Amdahl computer group puts in counterbid for Comten

BY STEWART FLEMING IN NEW YORK

AMDAHL, the Californian computer company in which Fujitsu of Japan has a 28 per cent stake, is launching a rival bid to the \$25m offer which NCR announced this week for Comten, another data processing concern.

For the latest nine months, Comten has reported revenues of \$38.3m and earnings of \$3.4m on its 5.3m shares.

The First Viking Commodity Trusts

Commodity OFFER 42.5 Trust BID 40.2 Double OFFER 39.0 Option Trust BID 37.1

West German steelmaker cuts dividend

BY ADRIAN DICKS IN BONN

THYSSEN, Western Europe's largest steel producer, is proposing a sharply reduced dividend of DM4 per share for the year ended September 30.

also benefited once more from the relatively greater diversification it has been able to carry out in recent years.

COMMODITIES/Review of the week

New peaks in metal markets

BY OUR COMMODITIES STAFF

RECORD PRICES for lead, platinum and silver were reached on the London markets this week.

Cocoa prices continued to decline this week

Cocoa prices continued to decline this week with the May position ending 288.75 lower at \$1,737.5 a tonne.

an improvement in West African and Brazilian crop prospects has been the main factor behind the sustained fall

Cash lead reached a new all-time peak of \$530 a tonne on Thursday, before falling back yesterday by \$13 to \$517.5 a tonne.

MARKET REPORTS

BASE METALS

COPPER—Lost ground on the London Metal Exchange after opening trading at 288.75 forward metal fell early following indications of a much smaller decline in the United States.

SILVER

Silver was held 0.2p on a higher bid in the London market yesterday at 328.2p, U.S. cent equivalents of the fixing levels were up 1.2p to \$15.33.

WHEAT

Wheat prices were mixed in the London market yesterday with soft wheat up 0.2p to 288.75 and hard wheat up 0.1p to 288.75.

COFFEE

The market opened unchanged to slightly higher with good trade selling in the March position gradually pushing prices lower during the morning session.

AMERICAN MARKETS

PRECIOUS METALS—Gold prices in the New York market were mixed on the settlement-house buying of the afternoon.

SOYABEAN MEAL

SOYABEAN MEAL—The market opened unchanged to slightly higher with good trade selling in the March position gradually pushing prices lower during the morning session.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Wheat, Soyabean Meal, etc.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Metals, Rubber, etc.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Grains, etc.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Cattle, etc.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Wool, etc.

FINANCIAL TIMES

Table showing financial indices like Dow Jones, FTSE 100, etc.

MEAT/VEGETABLES

Table showing prices for meat and vegetables like Beef, Pork, etc.

Stock Exchange dealings

Thursday, January 24 3,651
Wednesday, January 25 4,437
Tuesday, January 23 3,782
Monday, January 22 3,835
Friday, January 19 3,955
Thursday, January 18 3,955

The list below records a last Thursday's markings and also the latest markings recorded in the four trading days of any share not marked on Thursday. The latter can be distinguished by the date (in parentheses).

The name of the company, unless otherwise stated, follows the name of the exchange. Unless otherwise stated, the price is in pence and the fraction of a penny is in the form of a fraction of a penny.

The list below gives the prices at which bargains were done by members of the Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the following Daily Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessary in order of execution, and only one bargain in any one security or any one price is recorded.

COMMERCIAL (1,871)

Table listing various commercial companies and their stock prices, including A.A. (250) 50, A.B. (250) 50, etc.

SINGAPORE

Table with columns for Jan. 26 and Jan. 25, listing various stocks and their prices.

Table listing various British funds and their stock prices, including British Funds (529), British Funds (530), etc.

Table listing various public bonds and their stock prices, including Public Bonds (20), Public Bonds (21), etc.

COMMONWEALTH GOVTS. (11)

Table listing various Commonwealth Government stocks and their prices.

FOREIGN STOCKS (2)

Table listing various foreign stocks and their prices.

COUPONS PAYABLE IN LONDON

Table listing various coupon payments in London.

FOREIGN CORPS. (1)

Table listing various foreign corporations and their stock prices.

BANKS (107)

Table listing various banks and their stock prices.

CORPORATIONS (28)

Table listing various corporations and their stock prices.

APPOINTMENTS

Executive changes at Fodens

Mr. W. L. Foden has been appointed deputy chairman and chief executive of FODENS from Monday. Mr. D. C. Foden will be director of corporate development and relinquishes his position as joint managing director in charge of sales and service.

Brand new market system

Years of experience have gone into the use of a new market system that has produced a steady stream of profits during 1978. We see no reason why its success should not continue into 1979.

UK boosts Republic home loans

Financial Times Reporter BUILDING SOCIETIES in the Irish Republic are relaxing lending rules for mortgage applicants after a large influx of funds from Britain and Northern Ireland.

The inflow apparently follows new Anglo-Irish exchange controls introduced as a preliminary step to the republic's membership of the European Monetary System. The system has not yet been formally introduced although the exchange controls remain.

The societies said that investors outside the republic had three months in which to transfer their cash from the UK. Many seemed to be doing so.

Cash inflow, according to some, had doubled last month and the higher rate of receipts was being maintained.

As a result, building societies loans in Eire will in future be available to savers with a minimum of £1,000 in their account, against the previous £2,000 balance, which had to be maintained for a year.

Dr. Edgar M. Cortright has been appointed senior vice president, science and engineering of LOCKHEED CORPORATION. He formerly held senior posts with the National Aeronautics and Space Administration for 17 years involved in a series of projects including lunar and planetary programmes.

Mr. T. M. Leggan, has been appointed managing director, forges and machine shops of FIRTH BROWN. He was works manager of the forges and machine shops and a special director of Firth Brown. Mr. D. Walker has become manufacturing director, melting and rolling. He was general manager of the tool and high speed steel division and a special director of Firth Brown. The parent concern is Johnson and Firth Brown.

The following appointments have been made within the ASSOCIATED ENGINEERING GROUP: Mr. G. Walsh, a director of Glacier Metal; Mr. L. Avis, a director of Covrad; Mr. U. Farnson, deputy managing director of Auto Products AB; Mr. E. Strasser, managing director of Motomat Auto und Motorenmaterial GmbH, succeeding Mr. R. Hands who will be returning to the UK to take up another appointment in AE's UK distribution organisation; Mr. G. Banister, sales director of Truck and Trailer Components; and Mr. D. C. Pratt, marketing and technical director for the Turbine Components Division.

Mr. R. Medhurst has resigned as director and investment manager of PRUDENTIAL PENSIONS and PRUDENTIAL PORTFOLIO MANAGERS on taking up additional responsibilities in the Prudential Group. Mr. R. E. Artus, has been appointed a director, and Mr. J. W. Findlay (already a director) has been made investment manager of both companies.

REMPLOY is to reorganise its Board from February 1. The post-

MP seeks drug export curb

MR. JACK ASHLEY, Labour MP for Stoke-on-Trent, South, is to seek a ban on the export of drugs that are prohibited in the UK.

Insult or Injury? a book published this week, alleges that some British drug companies' marketing policies in the Third World differ from those they pursue in the UK.

In an early draft motion signed by 39 Labour MPs, Mr. Ashley will call for the Commons next Tuesday for a halt to the export to developing countries of drugs that are "dangerous and are banned in Great Britain."

Last night, however, the Pharmaceutical Industry said that it knew of "no drug that is banned in this country which is being exported to the Third World—or to any other country, for that matter."

It believed that Mr. Ashley was "acting purely on suspicion and with no hard evidence."

The UK drug industry had a net trading surplus of £440m last year, the association said. It attacked Mr. Ashley for

Advertisement for a brand new market system, highlighting years of experience and a steady stream of profits.

Advertisement for a brand new market system, highlighting years of experience and a steady stream of profits.

Advertisement for a brand new market system, highlighting years of experience and a steady stream of profits.

Large table listing various international stocks and their prices, including London, New York, and other global markets.

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Advertisement for 'YOUR CAPITAL GAIN DURING THE PAST 30 DAYS', offering £20,000, £10,000, or £5,000 NIL? with details on private investor letters.

Technical recovery in equities at end of Account but Gilt-edged slip late on new £400m. Variable issue

Account Dealing Dates... First Declared Last Account Dealings...

Dealers' expectations that short covering would develop in stock markets yesterday following the overnight progress in the rail dispute and the Chancellor's firm commitment to the Government's monetary policies...

Leading equities were raised broadly at the start but closing of short positions was negligible and prices began to drift back just before noon...

The FT 30-share index, up over eight points on the first day of the Account but in reactionary mood for much of the remaining period reflecting the extremely serious labour situation, closed 31 higher at 455.10...

After the usual trading recess to consider the implications of the new stock dealers encountered renewed selling which lowered quotations at both ends of the market...

The new stock dealers encountered renewed selling which lowered quotations at both ends of the market...

A good two-way business in the investment currency market, with institutional demand for Wall Street evident, failed to bring much movement in the premium rate which fluctuated narrowly before closing unchanged at 82 1/2 per cent...

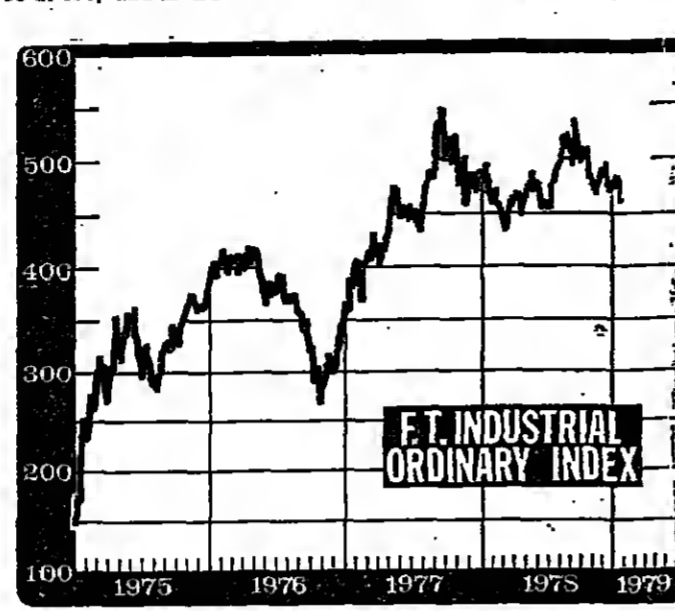
Foreign Banks firm

A combination of domestic and investment currency influences helped overseas banks to close firmer for choice...

Barely-tested Breweries tended better where altered. Bass rose 2 to 166p following further thoughts about the chairman's statement...

DIY shares wanted

DIY concerns came into their own again on the last day of the Account: Status Discount continued to respond to the record profits and proposed 400 per cent scrip-issue by rising 16 to make an advance on the week of 28 to 107 1/2...



renewed demand and closed 8 to the good at 285p. Elsewhere in Stores, further buying ahead of the interim results expected next month helped MFI Furniture put on 6 more for a two-day rise of 3 to 182p...

on the day at 278p. Hawker traded firmly at 22 1/2, up 5, while GKN improved 4 to 250p and Vickers hardened a few pence to 185p...

Interest rate worries abated somewhat following Thursday's advanced minimum Lending Rate and Properties moved tentatively forward...

British Cinema

Technical influences enabled the miscellaneous Industrial leaders to close the Account of a quietly firm note...

announced with Wednesday's results, Rank Organisation softened a penny more for a decline on the week of 32 to 244p. Elsewhere, still reflecting an investment recommendation, British Cinematograph Theatres put on 4 for a two-day rise of 7 to 72p...

Shipping displayed a firmer trend, Ocean Transport improving 2 to 138p and P & O Deferred a penny to 88p.

Options

Options were mostly quiet on the day, with the FT 30 Index futures market showing a slight decline...

British Petroleum gained 4 to 88p and Shell closed similarly dearer at 562p. Among secondary issues, Lamos moved up 8 to 134p and the OPS 5 to 380p following a report that the Nipian field costs and production had been signed...

Buyers showed occasional interest in Trusts. Renewed support left Derby Income 2 dearer at 223p, while similar improvements were recorded in Aberdeen, 136p, and British Assets, 78p...

Gold shares down again

South African mining issues ended an eventful week on a quiet note. After moving ahead strongly in the early part of the week prior to Wednesday's changes in the country's foreign exchange policy, prices eased on Thursday and yesterday saw continued profit-taking...

FINANCIAL TIMES STOCK INDICES table with columns for Government Secs, Fixed Interest, Industrial, Gold Mines, etc., and rows for Jan 25, Jan 26, Jan 27, Jan 28, Jan 29, Jan 30, Jan 31, and Jan 1979.

HIGHS AND LOWS table with columns for High, Low, and rows for Govt Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

influences and thereafter drifted in quiet trading, with interest from Johannesburg at a low level despite that market's closure on Wednesday and Thursday...

NEW HIGHS AND LOWS FOR 1978/9 table with columns for Share, New High, and Low, and rows for various companies like Anglo-Amalgamated, Anglo-African, Anglo-Australian, etc.

RISES AND FALLS table with columns for Yesterday, On the week, and rows for British Funds, Industrials, Financials, etc.

ACTIVE STOCKS YESTERDAY table with columns for Stock, Denomination, Closing price, Change, and rows for Shell Transport, Tate & Lyle, BP, etc.

ON THE WEEK table with columns for Stock, Denomination, Closing price, Change, and rows for BP, Shell Transport, Tate & Lyle, etc.

BASE LENDING RATES table with columns for Bank, Rate, and rows for A.B.N. Bank, Allied Irish Banks Ltd, Amro Bank, etc.

LONDON TRADED OPTIONS table with columns for Option, Exch, Closing price, Vol., and rows for BP, Shell, etc.

RECENT ISSUES table with columns for Issue, Price, and rows for various companies like Anglo-Australian, Anglo-African, etc.

EQUITIES table with columns for Issue, Price, and rows for various companies like Anglo-Australian, Anglo-African, etc.

FIXED INTEREST STOCKS table with columns for Issue, Price, and rows for various companies like Anglo-Australian, Anglo-African, etc.

FT-ACTUARIES SHARE INDICES

Large table containing FT-ACTUARIES SHARE INDICES, including EQUITY GROUPS & SUB-SECTIONS, FIXED INTEREST PRICE INDICES, and FIXED INTEREST YIELDS.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts and their performance metrics, including Abbey Unit Tr. Mgrs., Allied Finance Group, and others.

Table listing various unit trusts and their performance metrics, including British Life Office, British Shipley & Co., and others.

INSURANCE AND PROPERTY BONDS

Table listing various insurance and property bond products, including Abbey Life Assurance, Crown Life Assurance, and others.

Table listing various unit trusts and their performance metrics, including British Life Office, British Shipley & Co., and others.

Table listing various offshore and overseas funds, including Alexander Fund, Allen Harvey & Ross, and others.

Table titled 'CORAL INDEX: Close 462.467' and 'INSURANCE BASE RATES'.

NOTES section containing additional information and disclaimers regarding the fund data.



FT SHARE INFORMATION SERVICE

FOOD GROCERIES—Cont.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen'.

BONDS & RAILS—Cont.

Table of Bonds & Rails with columns for Stock, Price, and Yield.

BANKS & HP—Continued

Table of Banks & HP with columns for Stock, Price, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Stock, Price, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Stock, Price, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, and Yield.

Table of Food Groceries with columns for Stock, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) with columns for Stock, Price, and Yield.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Stock, Price, and Yield.

MECHANICALS, PLASTICS

Table of Mechanicals, Plastics with columns for Stock, Price, and Yield.

INTERNATIONAL BANK CORPORATION LOANS

Table of International Bank Corporation Loans with columns for Name, Price, and Yield.

LOANS Public Bond and Ind. Financial

Table of Loans (Public Bond and Industrial/Financial) with columns for Name, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, and Yield.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms. Columns include stock name, price, and percentage change.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and others.

PROPERTY—Continued

Table of property-related stocks including companies like British Land, Wimpey, and various real estate trusts.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Overseas Airways, British Airways, and various investment funds.

FINANCE, LAND—Continued

Table of finance and land-related stocks including companies like Anglo-Italian, Anglo-Japanese, and various financial institutions.



MINES—Continued

Table of Australian mining stocks including companies like Anglo-American, Anglo-Australian, and various mineral producers.

TINS

Table of tin stocks including companies like Anglo-Tin, Anglo-Tinners, and various tin mining operations.

COPPER

Table of copper stocks including companies like Anglo-Copper, Anglo-Coppers, and various copper mining companies.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Indonesian, Anglo-Indonesian, and various international companies.

GOLDS EX-GRANDIS

Table of gold stocks including companies like Anglo-Gold, Anglo-Golds, and various gold mining operations.

TEAS

Table of tea stocks including companies like Anglo-Tea, Anglo-Teas, and various tea trading companies.

INDIA AND BANGLADESH

Table of stocks from India and Bangladesh including companies like Anglo-India, Anglo-Bangladesh, and various regional firms.

SRI LANKA

Table of stocks from Sri Lanka including companies like Anglo-Sri Lanka, Anglo-Sri Lankans, and various regional firms.

AFRICA

Table of stocks from Africa including companies like Anglo-Africa, Anglo-Africans, and various regional firms.

MINES CENTRAL RAND

Table of central rand mining stocks including companies like Anglo-Central Rand, Anglo-Central Rands, and various mining operations.

EASTERN RAND

Table of eastern rand mining stocks including companies like Anglo-Eastern Rand, Anglo-Eastern Rands, and various mining operations.

FAR WEST RAND

Table of far west rand mining stocks including companies like Anglo-Far West Rand, Anglo-Far West Rands, and various mining operations.

O.F.S.

Table of O.F.S. (Overseas Financial Services) stocks including companies like Anglo-O.F.S., Anglo-O.F.S., and various financial institutions.

INSURANCE

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and others.

PROPERTY

Table of property-related stocks including companies like British Land, Wimpey, and various real estate trusts.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks including companies like British Overseas Airways, British Airways, and various investment funds.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Diamond, Anglo-Platinum, and various mining operations.

REGIONAL MARKETS

Table of regional market data including stock prices and indices for various regions.

OPTIONS 3-month Call Rates

Table of 3-month call option rates for various stocks and companies.

FINANCE

Table of finance-related stocks including companies like Anglo-Italian, Anglo-Japanese, and various financial institutions.

